

UNOFFICIAL COPY

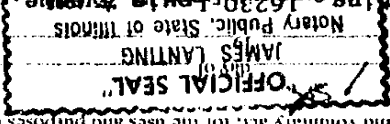


OR RECORDERS OFFICE BOX NO. (CITY) (STATE) (ZIP CODE)

Mail this instrument to James Lansing, 10230 Louis Avenue, South Holland, IL 60473

This instrument was prepared by James Lansing, Notary Public, State of Illinois, 16230 Louis Avenue, South Holland, IL 60473

Commission expires Given under my hand and official seal, this 19 92



Personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the release and waiver of the right of homestead

In the State aforesaid, DO HEREBY CERTIFY that James Robert Butler is the undersigned, a Notary Public in and for said County Cook of Illinois, County of Cook

PLEASE PRINT OR TYPE NAME(S) SIGNATURE(S)

James Robert Butler (Seal)

Witness the hand and seal of Mortgagee for the day and year first above written

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this mortgage) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagee, their heirs, successors and assigns.

The name of a record owner is James Robert Butler. The Mortgagee do hereby expressly release and waive TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses and benefits hereinafter set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits considered as constituting part of the real estate.

TOGETHER with all improvements, tenements, easements, incumbrances, fixtures, and appurtenances, hereto belonging, and all rents, issues and profits thereon for so long and during all such times as Mortgagee may be entitled thereto (which are pledged primarily and in a party with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein used to supply heat, gas, electricity, water, light, power, refrigeration (whether simple units or centrally controlled), and ventilation, including (without restricting the foregoing) set points, window shades, storm doors and windows, floor coverings, madoor boxes, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagee or their successors or assigns shall be considered as constituting part of the real estate.

Permanent Real Estate Index Number(s): 30-31-420-008

Address(es) of Real Estate: 1849 Chicago Avenue, Lansing, IL 60438

DEPT-11 92413912

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Lot 6 and the North 10 feet of Lot 7 in Van Til's Subdivision of the West 170 feet of that part of Lot 25 in Winterhoff and Schultz's Addition to Lansing, being a Subdivision of the West 30 acres of the East 1/2 of the Southeast 1/4 of Section 31, Township 36 North, Range 5 East of the Third Principal Meridian, in Cook County, Illinois, lying South of the North 3 acres of that part of said Lot lying South of the East and West center line of the Southeast 1/4 of said Section 31.

NOW, THEREFORE, the Mortgagee in secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagee to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the Village of Lansing, COUNTY OF Cook AND STATE OF ILLINOIS, to-wit:

of such appointment, then, the principal sum of money and interest on the note may, from time to time, in writing appoint, and in absence

and interest in the sum of \$90,000.00, payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagee promise to pay the said principal

(\$90,000.00), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagee promise to pay the said principal

THAT WHEREAS the Mortgagee are justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of NINETY THOUSAND and NO/100

THIS INDENTURE, made June 1 1992, between James Robert Butler

1849 Chicago Avenue, Lansing, IL 60438

1849 Chicago Avenue, Lansing, IL 60438

James Robert Butler

June 1 1992

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Being re-recorded to correct Town and Chain

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Handwritten signature and initials

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BOX 303

COOK COUNTY RECORDER

DEPT-11

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18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagees and all persons claiming under or through Mortgagees, and the word "Mortgagees" when used herein shall include all such persons and all persons claiming under or through Mortgagees, and the word "Mortgage" when used herein shall include the successors and assigns of the Mortgagee named herein and the holders, from time to time, of the note secured hereby.

17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

16. If the payment of said indebtedness or any part thereof be excused or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assist to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

15. The Mortgagees shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagee, or any person authorized by the court, may be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment of other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness and interest thereon as evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagee, legal representatives or assigns, as their rights may appear.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs which may be estimated as to terms to be expended after entry of the decree) of procuring all such abstract of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to the Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to the premises. All expenditures and expenses of the nature in the paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, and Mortgagee shall have the right to foreclose the lien hereof, when such additional indebtedness secured hereby and immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law, when Mortgagee shall be so much additional indebtedness secured hereby and immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law, inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagee. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or other claim hereof.

9. Mortgagees shall pay each item of indebtedness hereinafter mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this mortgage shall, notwithstanding any payment of principal or interest on this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagees herein contained.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or other claim hereof.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinafter required of Mortgagee in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or redeem from any tax sale or foreclosure affecting said premises, or consent any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law, inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagee.

6. Mortgagee shall repair all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and winds from under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or to pay in full the indebtedness secured hereby, all in compliance with the standard mortgage to the Mortgagee, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

5. At such time as the Mortgagee are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagee shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagees covenant and agree to pay such tax in the manner required by any such law. The Mortgagee further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagee, or changing in any way the laws relating to the taxation of mortgages or debts secured hereby or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or to require the mortgagee to pay for the collection of taxes, or the Mortgagee, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor, provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagee to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagee, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

2. Mortgagees shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate assessment which Mortgagees may desire to contest.

1. Mortgagees shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

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